

Corporation Commission with reference to banks should be transferred to a Commissioner of Banks.¹

The Corporation Commission is now charged with duties too burdensome for any three men to discharge. It is their duty to control and regulate all the public-service corporations of this State and to fix the rates which they can charge. This is a most important duty and must be met promptly and after long and laborious study and research. The Commission is now engaged constantly in this important work. They are required, as they should be, in many important respects, still to regulate railroad service in this State. They are required, and they should be, to represent the State in the matter of freight rates. The Commission has performed this duty in a manner above all praise. The State should be constantly represented in this important matter. Freight rates are in the future a judicial and administrative question. Political agitation about them will accomplish nothing, and the incident irritation will only prejudice us before the Interstate Commerce Commission, and more and more the Corporation Commission must continue to look after this most important interest of the State. The prompt and efficient performance of these two great functions leaves them no time adequately to supervise banks in North Carolina and look after taxation and revenue matters.

The expenses of the Bank Commissioner and his department will be defrayed by the banks, and will not cost the taxpayers anything. The banks will have supervision which will be far more satisfactory to them, and the Corporation Commission will be released to discharge their other important duties. The Commissioner of Taxation and Revenue and his organization should be made efficient, and the most generous provision for this will not cost the State anything approaching the present cost of collecting the revenue of the State through the sheriffs and other agents collecting upon a percentage basis. I most earnestly urge the creation of this department because the new system of taxation cannot be made successful without it.

¹ A bill was introduced in the Senate to establish a commissioner of Banks, but received an unfavorable report from the Committee on Banking and Currency. *Senate Journal, Session 1921.*